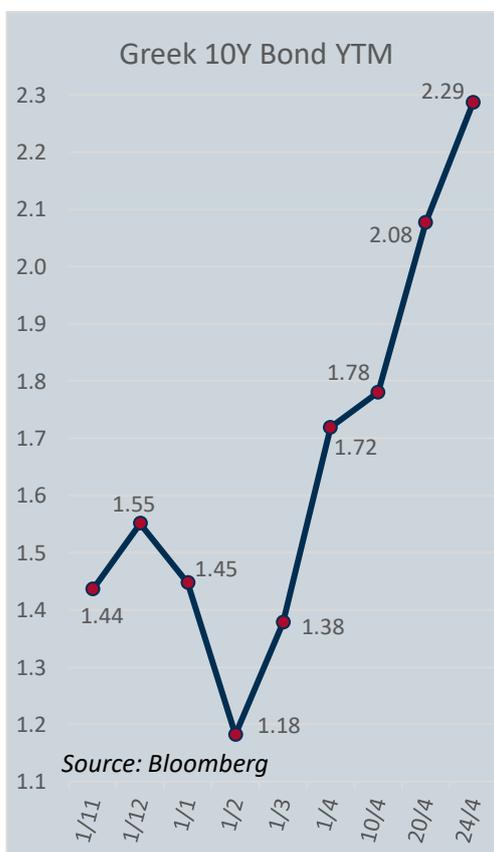




Greek Market

Recent rally enters a landline above 600 points awaiting easing lockdown

The ASE General Index ended last week at 606.41 points with a weekly downside of 0.05%. The Large Cap FTSE posted weekly losses of 0.35%, while the banks index FTSEB landed on the red as well, dropping by 7.5% on a weekly basis. In the beginning of last week, the GI struggled to hold and extend its weekly gains for the 3rd week in a row, fueled by the unprecedented slump on oil prices combined with negative reports regarding treatment tests. In addition, a QCM's report revealed further information about the true state of domestic corporations such as Follie-Follie, while also declaring the music streaming company Akazoo SA as the next Greek enterprise to collapse. In the middle of last week, bourse maintained the "psychological" 600-point level, which seems to continuously preserve investors' risk appetite. Despite leading the recent rally, the banks index highlights once again the vulnerability of the Greek banking sector, as well as the short investment horizon of market participants that rush to cash out any gains. On the other side, part of EU's measures is still on the way, remaining to be seen how it will affect the Greek economy's reopening and offset the virus crisis' repercussions.



Greek Economy

Government's open fronts are key for its approval and 2nd wave's chances

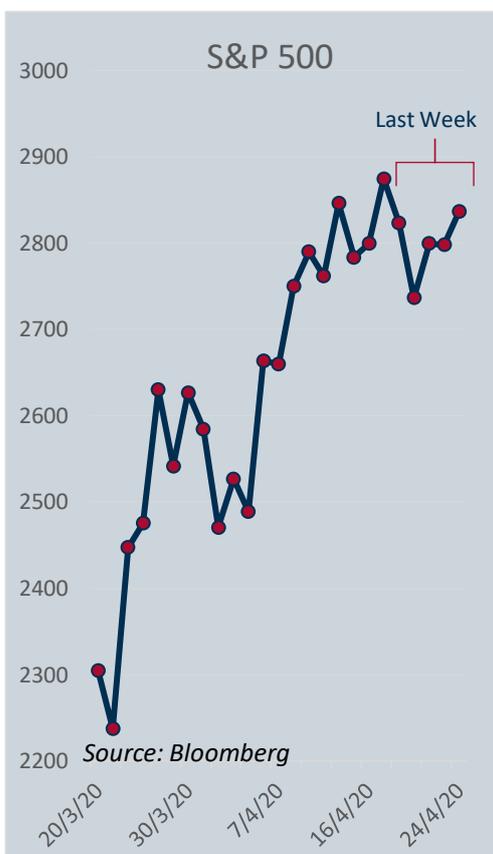
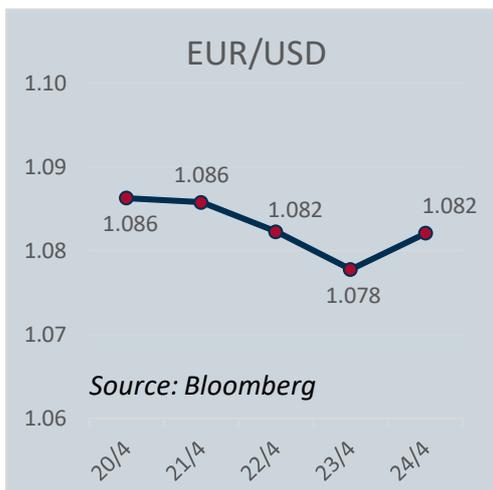
On Tuesday, BoG reported the current account deficit at €1.1 bn for Feb '20 adding €122 m to last year's February, due to the deterioration of the goods' and services' balances. The MoF announced that the primary budget surplus was formed at 3.5% of GDP, as much as the goal from the European Committee, avoiding the surpluses of more than 3.5% of the previous years. The BoG reported that the income of travel services was increased by 21.1% on Feb '20 compared to the one of Feb '19, as well as 22.9% higher than that of January at €527 m. The Governor of BoG insists on forecasting a recession of 4% as the base scenario for the Greek economy this, whereas Citigroup updated the estimated decline of 1.4% to 7.8% for the same period, followed by a growth of 7.3% the next year. On Thursday, in an unexpected review, Fitch downgraded the outlook for Greece's credit rating from positive to stable, due to the impact of COVID-19 on the economy. Furthermore, a downfall of 8.1% was predicted for '20 GDP followed by an increase of 5.1%. IMF's recent Global Outlook stands currently at the lowest from all, estimating a 10% contraction this year. While almost 85% of Greek enterprises are included to the State's measures as COVID-19-affected, the Minister of Development & Investments stated that enterprises will have access to loans that reach up to 25% of last year's revenues, including an 80% State guarantee.

European Markets & Economy

Both stimulus from EU and junk-rated debt repurchases are far from over
 An additional recovery fund is being discussed, in the trillion-territory as described by EU Head of Commission, Ursula von der Leyen. Based on the current timeline, news should be expected by mid-May, while its characteristics will set along the EU Multiannual Financial Framework (2021-27), which should also be readjusted for the ongoing pandemic. Next actions' importance is further highlighted by the fact that Germany assumes EU Council's presidency this July and for the next 6-months. Sub-investment grade debt will be included at least until September 2021, as the ECB announced, reassuring both junk-rated debt holders as well as countries facing the possibility of entering this pool soon. Meanwhile, business activity deterioration enters record lows, as preliminary April data showed Eurozone's PMI at 13.5 compared to 29.7 last month (DAX30 -2.73%, CAC40 -2.35%, FTSE100 -0.6%, FTSE MIB -1.15%, IMOEX +1.07%).

US Markets & Economy

"Drilling" into new territories amid testings, stimulus, results and disputes
 The bullish sentiment that succeeded mid-March bottom was partially reversed last week starting with the crude oil WTI May futures plunge into negative never-seen-before levels at -\$37.63/barrel. North American exploration and production companies have cut their budgets by roughly 36% on a YoY basis, however energy stocks along small caps outperformed S&P500. During midweek stocks regained some value, relying partially on additional fiscal funds hopes that were materialized by the end of the week as the \$484 bn additional aid to small businesses was signed into law by Donald Trump. Apart from infusing additional funds to the overbooked SBA, the measure includes aid for hospitals and expanding coronavirus tests volume. Markets are still neutral around treatment outlook as contradicting results were reported last week specifically around remdesivir by Gilead. Treasury yields ended last week slightly lower, while municipals caught much more attention after several official statements. Despite their lower credit rating on average, investment grade bonds managed to recover a larger portion of their March downside compared to munis. Preexisting barriers around states' access to lending facilities and statements made by officials regarding potential bankruptcies appear to drive these movements. Sycamore Partners, a PE firm, agreed pre-COVID-19 to buy a majority stake in Victoria Secret from L brands. Even if VS collapsed amid the pandemic, the deal shouldn't be off the table due to the event's universality. Sycamore, however, wants to walk of the deal on the grounds that an ordinary course of actions should be followed even now instead of furloughing employees and shutting down stores. LB countersued, arguing that these actions were ordinary for the current situation, so ordinary that in fact Sycomore took similar actions with their companies. One can argue that the deal is binding, although the outcome is not yet determined. By the time all 1Q'20 earnings results will have been released, FactSet estimates a 15.8% decline within S&P500 components (Dow30 -1.93%, S&P500 -1.32%, NASDAQ -0.18%, RUSSELL2000 +0.32%).

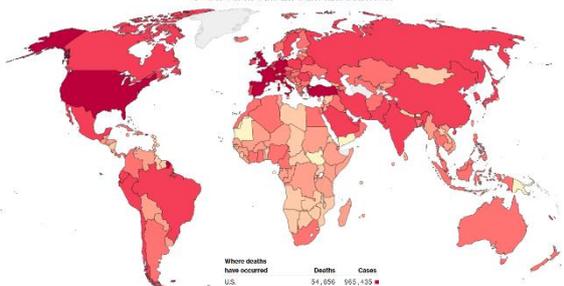


Coronavirus reported cases

3,002,178 206,551

Confirmed cases worldwide Deaths worldwide

Amidst cases with cases confirmed as of April 27, 2020, 4:11 AM GMT-2
 Scale: 1000-1000000 1000000-10000000 10000000-100000000



Source: Bloomberg

Asian Pacific Markets & Economy

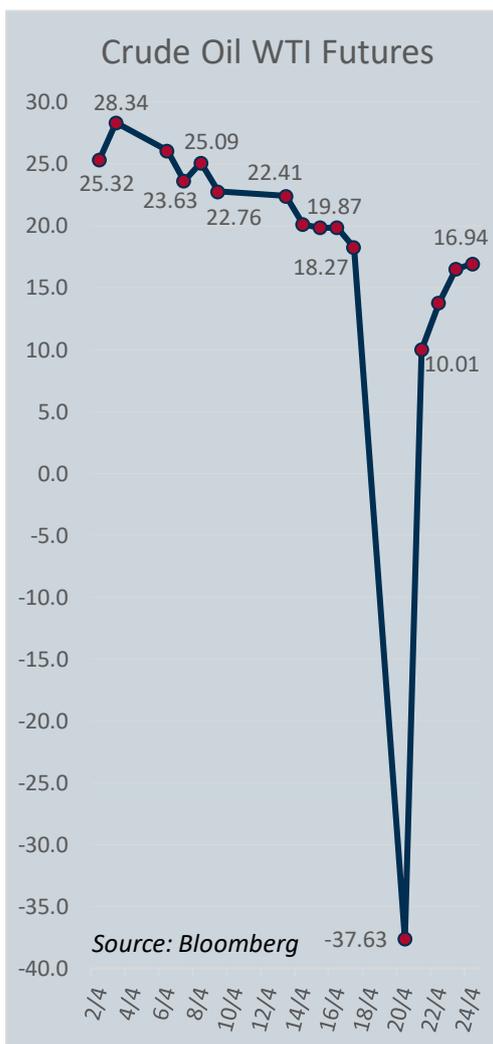
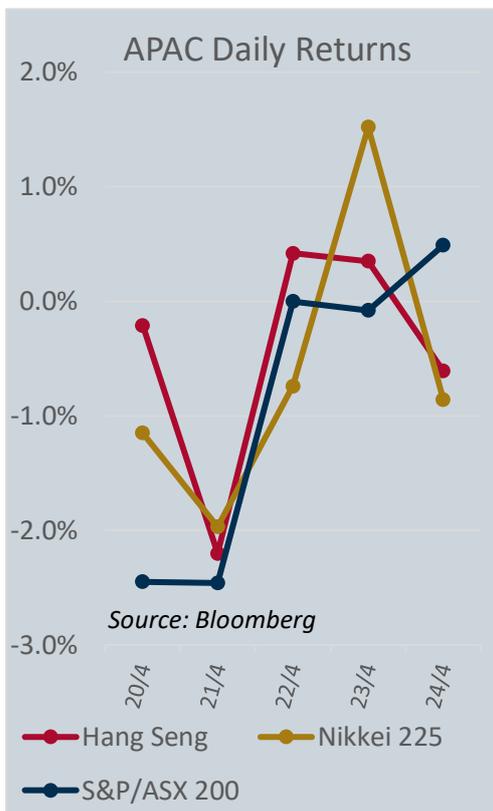
Markets face setbacks after recent rallies calling for additional measures

Mixed returns continue to arise as both China and Japan try to find their way through the COVID-19 economic hurdles. Last week, Nikkei reported that BoJ will consider further increasing its mandate for bond purchasing from ¥80 tn to unlimited as the April's economic outlook shows deterioration in private consumption, exports, corporate earnings and industrial production. As financial markets volatility rises, the central bank considers another raise in corporate financing easing as no interest rate cuts are on the way (-0.1% key rate, c 0% 10Y). Additionally, as the board meeting sits on the 27th the BoJ will update its quarterly revisions which will probably end up at the revision side as IMF has already predicted a contraction of 5.2% followed by a growth around 3.0% for 2021. The Chinese markets seem to normalize as the PBoC measures of cutting the intrabank rates the previous week and the LPR rates last week, forced investors to lead the bond market to rally. Positive sentiment prevailed also in the industrial sector as 97% of larger enterprises were operational since April 9th, even if additional measures seem to be on the door as the Politburo demanded more fiscal easing, especially after the reports surrounding the GDP's poor performance in 1Q (Shanghai Comp -1.06%, Hang Seng -2.25%, KOSPI -1.33%, Nikkei -3.19%).

Commodities

Negative prices can be labeled as a technicality, but low prices are a reality

Oil week managed a historic week on the previous 5 trading days as the WTI future for May marked a 315% decline and entered negative territory at -\$37.63/barrel, for the first time ever on Monday. Fundamental drivers include plunging demand amid the pandemic and limited place to stock the oversupplied commodity, but also other reasons including the nature of these buyers resulted in them paying to avoid physical delivery. Trump's order to attack Iranian ships should they harass U.S. vessels and short covering managed a pullback for oil. Additionally, hopes that US drillers will cut production and many wells are closed due to COVID-19 gave a boost in prices (WTI -32.3% at \$16.94, Brent -4.1% at \$24.5, on a weekly basis). Natural Gas appears favored from recent oil developments despite its negative week. Consumers may turn their attention to natural gas after more production cuts on oil. Moreover, weather forecasts indicate that the upcoming weeks are going to be colder pushing up the demand. NG futures were down -2.17% at \$1.715 MMBtu. Gold was favored during recent volatility and managed a 1.88% gain on a weekly basis at \$1,735.6. The oil crush and the mounting COVID-19 cases triggered many risk-averse strategies from various investors, giving strong gains on gold. At the end of the week, the rally cut gains as a glimpse of hope returned in the oil industry and risk was back on the table. Gold have been indicated as a hot asset for many Wall Street investors during these unprecedented times in the markets and reports for example by BofA set its target price even at \$3,000, reminding the lack of Fed's ability to multiply it, like Fed recently did with the greenback by providing liquidity across the markets and the globe.



Stocks: Fundamental & Technical Analysis

Gilead Sciences Inc (GILD:NASDAQ): Gilead Sciences mainly discovers, develops and commercializes medicines. The research-based biopharmaceutical company was the leader as far as the COVID-19 treatment is concerned until Thursday when some worrying data came from China. Not official statement from the company, but reports stated that Gilead's potential Covid-19 treatment had failed to show an improvement in coronavirus patients. After the report went public, Gilead's stock shown a 9.8% decline at \$75.95 while U.S. indexes cut gains. This week, Gilead announces earnings on Thursday April 30th.

📊 **Key Metrics:** P/E 18.92x, Market Cap \$100.3 bn, RoE 24.53%

Intel Corp. (INTC:NASDAQ): Intel is the largest semiconductor chip-maker in the U.S and the global leader in the semiconductor industry. Last week, Intel reported earnings of \$19.8 bn in 1Q and ended the week in market's laggards mainly because of striking concerns regarding its future growth's ease rather than acceleration witnessed in the guidance for the rest of 2020, as well as reports about Apple's ability to independent from Intel by 2021. The competition seems to be also taking a toll in the stock's performance as its mains competitors, NYSE:TSM (Taiwan Semiconductor Manufacturing) and NASDAQ:AMD (Advanced Micro Devices) are leapfrogging ahead by providing lower-cost , higher-performing chips, as Intel is dedicated to transition to the new generation microchips.

📊 **Key Metrics:** P/E 11.47x, Beta 0.84, RoE 27.58%

The following is a 4h candlestick chart of \$INTC since Dec 19, a month before the stock reached its 19-years-highs at \$69.25 but failing to reach new ones which were set in '00 at \$75.61 and thus, a strong resistance line has been formed there. A few weeks after Feb 13th, MACD (blue) found strong resistance in its signal (red) and the stock plummeted 36% until forming a strong resistance at the level of \$44. Since then the stock is rising and tested twice the resistance level at \$61-\$62. Taking into consideration that a trend line resistance is also being formed the previous weeks, the stock overall appears heading into consolidation near the resistance line for the third time. The strong resistance remains at the \$68-\$69 region while the strong support remains at \$45.

Dow Jones Movers		Weekly Change
Top Gainers		
Inter. Bus Mach Corp (IBM)		3.8%
Johnson & Johnson (JNJ)		1.9%
Home Depot Inc (HD)		1.3%
Pfizer Inc. (PFE)		1.3%
Exxon Mobil Corp. (XOM)		1.2%
Top Losers		
Boeing Co. (BA)		-16.3%
Coca-Cola Co (KO)		-5.5%
Walt Disney Company (DIS)		-5.1%
American Express Co. (AXP)		-4.8%
Procter & Gamble Co (PG)		-4.7%
S&P 500 Movers		Weekly Change
Top Gainers		
Molson Coors Beverage (TAP.A)		44.0%
Apache Corp (APA)		25.9%
Halliburton Co (HAL)		16.9%
Flir Systems Co (FLIR)		16.1%
Devon Energy Group (DVN)		14.1%
Top Losers		
Limited Brands Inc (LB)		-25.2%
GAP Inc (GPS)		-17.4%
Boeing Co (BA)		-16.3%
Macy's Inc (M)		-15.2%
Arconic Corporation (ARNC)		-14.5%



APRIL-MAY '20				What to look for this week			
MON 27		TUE 28		WED 29		THU 30	
<ul style="list-style-type: none"> BoJ Monetary Policy Statement Russia GDP YoY (forecast -0.7% vs previous 2.9%) Russia Unemployment Rate Mar (forecast 4.8%) 		<ul style="list-style-type: none"> US Consumer Confidence Apr (forecast 88.0) Alphabet (Google) Earnings Report (Revenue forecast \$41 bn) Merck & Co Earnings Report (forecast \$11.5 bn) 		<ul style="list-style-type: none"> FED Interest Rate Decision US GDP QoQ Preliminary data Apr (forecast: -4%) US Pending Home Sales Mar MoM (forecast: -10%) Microsoft Earnings (Revenue forecast: \$34 bn) 		<ul style="list-style-type: none"> EU GDP QoQ Preliminary data (forecast: -3.2%) ECB Monetary Policy Statement US Initial Jobless Claims (forecast 3.5m) Apple Earnings Report (Revenue forecast \$55 bn) Amazon Earnings (forecast \$72.9 bn) 	
FRI 1		SAT 2		SUN 3			
<ul style="list-style-type: none"> Labor Day US Manufacturing PMI Apr (forecast 36.7) 		<ul style="list-style-type: none"> Berkshire Hathaway B Earnings (Revenue forecast \$63.3 bn) 					

What to look for this week

This week starts where the sun rises, awaiting BoJ statement that could include several additional lending facilities. Moving along, this week includes statements from the other 2 main Central Banks, ECB & Fed. Both could take additional measures, but their outlook matters as well. Indications around their next moves, especially as markets reopen will be monitored closely. The week is also filled with companies earnings, as 172 of S&P500 and 12 of Dow30 components file their reports this week. Apart from their profitability, several key metrics matter for each company. For example, fluctuations in Starbucks' same store sales or Tesla's car deliveries are very important for market participants. The same goes for Microsoft's cloud revenue and Apple's services revenue, its income source that allows for higher margins. European Banks will report their results, as well, letting investors in suspense to know how many billions are set aside for loan losses. Deutsche Bank, in a surprising statement late Sunday, announced that this week's results will beat market's expectations. In addition, China's top banks will also report their quarterly results that will hint investors towards loan defaults as well as an overall exposure quantification.

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